

Balance Sheets

(in millions)	As of September 30, 2012	As of September 30, 2011
ASSETS		
Intragovernmental		
Fund Balance With the U.S. Treasury (Note 2)	\$2,477.3	\$3,842.3
Receivable From the Program Account (Note 5)	–	789.3
Total Assets - Intragovernmental	2,477.3	4,631.6
Public		
Cash (Note 3)	0.1	0.1
Loans Receivable, Net (Note 4A)	10,865.4	6,701.0
Receivables From Subrogated Claims, Net (Note 4E)	303.7	367.2
Other Assets (Note 9)	22.8	11.2
Total Assets - Public	11,192.0	7,079.5
Total Assets	\$13,669.3	\$11,711.1
LIABILITIES		
Intragovernmental		
Borrowings From the U.S. Treasury (Note 11)	\$11,301.3	\$8,279.3
Accounts Payable to the U.S. Treasury	704.0	939.6
Payable to the Financing Account (Note 5)	–	789.3
Total Liabilities - Intragovernmental	12,005.3	10,008.2
Public		
Payment Certificates (Note 11)	47.5	64.3
Claims Payable	2.5	2.1
Guaranteed Loan Liability (Note 4G)	1,814.0	1,219.5
Other Liabilities (Note 10, 12)	563.0	876.7
Total Liabilities - Public	2,427.0	2,162.6
Total Liabilities	14,432.3	12,170.8
Net Position		
Capital Stock	1,000.0	1,000.0
Unexpended Appropriations	212.9	215.8
Cumulative Results of Operations	(1,975.9)	(1,675.5)
Total Net Position	(763.0)	(459.7)
Total Liabilities and Net Position	\$13,669.3	\$11,711.1

The accompanying notes are an integral part of the financial statements.

Statements of Net Costs

(in millions)	Loans	Guarantees	Insurance	Total
For the Year Ended September 30, 2012				
Costs				
Interest Expense	\$523.9	\$ –	\$ –	\$523.9
Claim Expense	–	7.2	3.8	11.0
Provision for Credit Losses	341.4	644.6	36.9	1,022.9
Broker Commissions	–	–	6.5	6.5
Total Costs	865.3	651.8	47.2	1,564.3
Earned Revenue				
Interest Income	(459.5)	(66.6)	–	(526.1)
Fee and Other Income	(39.3)	(327.1)	–	(366.4)
Insurance Premium and Other Income	–	–	(42.4)	(42.4)
Total Earned Revenue	(498.8)	(393.7)	(42.4)	(934.9)
Net Excess of Program Costs Over (Revenue)	366.5	258.1	4.8	629.4
Administrative Costs (Note 4K, 13)				98.7
Liquidating Account Distribution of Income				23.4
Total Net Excess Program Costs Over (Revenue)				\$751.5

(in millions)	Loans	Guarantees	Insurance	Total
For the Year Ended September 30, 2011				
Costs				
Interest Expense	\$439.0	\$ –	\$ –	\$439.0
Claim Expense	–	11.7	5.3	17.0
Provision for Credit Losses	528.2	(55.8)	9.7	482.1
Broker Commissions	–	–	6.1	6.1
Total Costs	967.2	(44.1)	21.1	944.2
Earned Revenue				
Interest Income	(461.5)	(41.2)	–	(502.7)
Fee and Other Income	(23.2)	(282.5)	–	(305.7)
Insurance Premium and Other Income	–	–	(41.4)	(41.4)
Total Earned Revenue	(484.7)	(323.7)	(41.4)	(849.8)
Net Excess of Program Costs Over (Revenue)	482.5	(367.8)	(20.3)	94.4
Administrative Costs (Note 4K, 13)				91.1
Liquidating Account Distribution of Income				21.9
Total Net Excess Program Costs Over (Revenue)				\$207.4

The accompanying notes are an integral part of the financial statements.

Statements of Changes in Net Position

(in millions)	Capital Stock	Unexpended Appropriations	Cumulative Results of Operations	Total
For the Year Ended September 30, 2012				
Beginning Net Position	\$1,000.0	\$215.8	(\$1,675.5)	(\$459.7)
Budgetary Financing Sources (Uses)				
Appropriations Received - Inspector General	–	4.0	–	4.0
Appropriations Received - Re-estimate	–	793.5	–	793.5
Canceled Authority	–	(0.4)	–	(0.4)
Transfer Out Without Reimbursement	–	–	(486.4)	(486.4)
Other Adjustments	–	0.6	(0.3)	0.3
Appropriations Used	–	(800.6)	800.6	–
Offsetting Collections	–	–	134.1	134.1
Other Financing Sources				
Imputed Financing	–	–	3.1	3.1
Total Financing Sources (Uses)	–	(2.9)	451.1	448.2
Adjusted Net Position	1,000.0	212.9	(1,224.4)	(11.5)
Less: Excess of Program Costs Over Revenue	–	–	751.5	751.5
Ending Net Position	\$1,000.0	\$212.9	(\$1,975.9)	(\$763.0)

(in millions)	Capital Stock	Unexpended Appropriations	Cumulative Results of Operations	Total
For the Year Ended September 30, 2011				
Beginning Net Position	\$1,000.0	\$255.1	(\$1,609.0)	(\$353.9)
Budgetary Financing Sources (Uses)				
Appropriations Received - Inspector General	–	2.5	–	2.5
Appropriations Received - Re-estimate	–	717.9	–	717.9
Canceled Authority	–	(21.9)	–	(21.9)
Transfer Out Without Reimbursement	–	–	(721.9)	(721.9)
Other Adjustments	–	–	0.8	0.8
Appropriations Used	–	(737.8)	737.8	–
Offsetting Collections	–	–	120.7	120.7
Other Financing Sources				
Imputed Financing	–	–	3.5	3.5
Total Financing Sources (Uses)	–	(39.3)	140.9	101.6
Adjusted Net Position	1,000.0	215.8	(1,468.1)	(252.3)
Less: Excess of Program Costs Over Revenue	–	–	207.4	207.4
Ending Net Position	\$1,000.0	\$215.8	(\$1,675.5)	(\$459.7)

The accompanying notes are an integral part of the financial statements.

Combined Statements of Budgetary Resources

(in millions)	For the Year Ended September 30, 2012			For the Year Ended September 30, 2011		
	Budgetary	Non-Budgetary Credit Reform Financing Account	Total	Budgetary	Non-Budgetary Credit Reform Financing Account	Total
Budgetary Resources:						
Unobligated Balance Brought Forward, October 1	\$1,198.7	\$1,283.6	\$2,482.3	\$908.8	\$1,555.2	\$2,464.0
Recoveries of Prior Year Unpaid Obligations	21.4	215.5	236.9	20.7	45.1	65.8
Other Changes in Unobligated Balance	(3.0)	(1,919.3)	(1,922.3)	(3.7)	(727.3)	(731.0)
Unobligated Balance From Prior Year Budget Authority, Net	1,217.1	(420.2)	796.9	925.8	873.0	1,798.8
Appropriations	397.5	—	397.5	445.4	—	445.4
Borrowing Authority (Note 16)	—	13,640.5	13,640.5	—	6,612.1	6,612.1
Spending Authority From Offsetting Collections	229.7	3,238.3	3,468.0	713.9	2,561.5	3,275.4
Total Budgetary Resources (Note 16)	\$1,844.3	\$16,458.6	\$18,302.9	\$2,085.1	\$10,046.6	\$12,131.7
Status of Budgetary Resources:						
Obligations Incurred (Note 16)	\$986.6	\$15,049.3	\$16,035.9	\$886.4	\$8,763.0	\$9,649.4
Unobligated Balance, End of Year:						
Apportioned	607.7	1,409.3	2,017.0	957.5	1,283.6	2,241.1
Unapportioned	250.0	—	250.0	241.2	—	241.2
Total Unobligated Balance, End of Year (Note 16)	857.7	1,409.3	2,267.0	1,198.7	1,283.6	2,482.3
Total Budgetary Resources	\$1,844.3	\$16,458.6	\$18,302.9	\$2,085.1	\$10,046.6	\$12,131.7
Change in Obligated Balance:						
Unpaid Obligations, Brought Forward, October 1	\$99.2	\$9,574.2	\$9,673.4	\$108.4	\$5,510.6	\$5,619.0
Obligations Incurred	986.6	15,049.3	16,035.9	886.4	8,763.0	9,649.4
Outlays, Gross	(945.1)	(7,176.4)	(8,121.5)	(874.9)	(4,654.3)	(5,529.2)
Recoveries of Prior Year Unpaid Obligations	(21.4)	(215.5)	(236.9)	(20.7)	(45.1)	(65.8)
Obligated Balance, End of Year						
Unpaid Obligations, End of Year, Gross	119.3	17,231.6	17,350.9	99.2	9,574.2	9,673.4
Uncollected Customer Payments From Federal Sources, End of Year	—	(141.7)	(141.7)	—	—	—
Obligated Balance, End of Year, Net	\$119.3	\$17,089.9	\$17,209.2	\$99.2	\$9,574.2	\$9,673.4
Budget Authority and Outlays, Net:						
Budget Authority, Gross	\$627.1	\$16,878.9	\$17,506.0	\$1,159.2	\$8,456.4	\$9,615.6
Actual Offsetting Collections	(253.1)	(3,133.0)	(3,386.1)	(735.8)	(2,586.2)	(3,322.0)
Change in Uncollected Customer Payments From Federal Sources	—	(141.7)	(141.7)	—	—	—
Budget Authority, Net	\$374.0	\$13,604.2	\$13,978.2	\$423.4	\$5,870.2	\$6,293.6
Outlays, Gross	\$945.1	\$7,176.4	\$8,121.5	\$874.9	\$4,654.3	\$5,529.2
Actual Offsetting Collections	(253.1)	(3,133.0)	(3,386.1)	(735.8)	(2,586.2)	(3,322.0)
Outlays, Net	\$692.0	\$4,043.4	\$4,735.4	\$139.1	\$2,068.1	\$2,207.2

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